

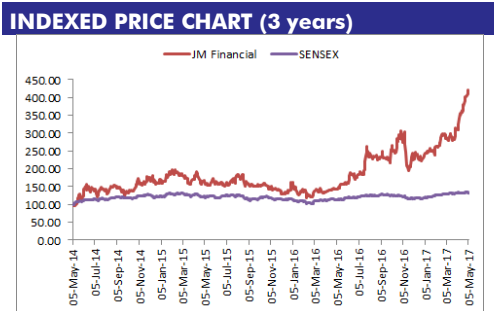


JM Financial Limited Initiating Coverage

MARKET DATA – JM Financial	
Net worth (₹Cr)	3332
P/BV Ratio (FY17) (x)	2.8x
EPS (FY17) (₹)	5.9
Market Price (₹)	119
P/E Ratio (FY17) (x)	20.2x
52 Week High (03/05/2017)	124.4
52 Week Low (09/05/2016)	40.9
Market Capitalisation (₹Cr)	9405

AVERAGE VOLUME PAST 30 DAYS ('000)	
BSE	618
NSE	2750

SHARE HOLDING PATTERN (Mar-17) (%)		
Promoters	FII, DII	Others
65.32	17.07	17.61



Return (%)	3M	6M	12M
JM Financial	56.74	50.06	186.65
Sensex	5.73	9.48	18.2

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Established in 1973 JM Financial is one of India's most respected names in the financial services industry with strong market shares in niche segments like investment banking and asset reconstruction. The Company is highly risk averse and refused to commit own capital to growth under the leadership of founder Mr. Nimesh Kampani. The same has however changed with the next generation taking over. Mr. Vishal Kampani created the company's ARC division and the lending divisions from scratch. These divisions allow the company to use their skill sets to re-deploy capital thus driving a re-rating.

We initiate coverage on JM Financial with a target price of ~ ₹150/- share implying a 25% upside from the current market price.

Key Drivers of Alpha

- Complicated holding structure which got simplified in September, and would get further simplified going ahead as subsidiaries merge
 - The company has just started investor outreach and improved disclosure standards massively post Q3 FY17
- JM's real-estate lending serves an unmet need within a fast growing market
 - De-monetization and RERA incentivise developers to finance projects via organized credit
 - Lending platform is very profitable in spite of conservative lending behaviour: ~6% RoA – higher than virtually any other NBFC in India
 - Competition is limited as most NBFC's have limited understanding of the lending in real estate and banks have sector exposure limits
- Non-core investments & sponsor commitments in funds to get un-locked and re-deployed towards fast growing lending business
- ARC business:- Would throw out huge one-time profits, accounting is back-ended, assets were purchased at valuations allowing for a prolonged 6-7 year resolution, which today have visibility of less than 3 years due to the bankruptcy bill
- Sophisticated management with high corporate governance standards
 - Reputation of being ultra- conservative and very well connected within the Indian business community
- Despite being a steady compounder the business is available below SOTP which should drive a strong re-rating going ahead

Financial Outlook, Valuation & Risks

We expect JM's return ratio's to improve significantly as the company exits non-core investments and re-deploys the same into the fast growing lending businesses. We value the lending businesses at 4.0x FY17 Price/Book, the non-core investments at 1.0x FY17 realisable value, the ARC business at a 1.0x NPV, the asset management businesses, broking and Investment banking businesses at 15.0x FY17 P/E.

We value the Company at ~₹150/- share implying 25% upside from CMP with an accumulate rating given the consistent compounding nature of the lending businesses. Credit quality in the business is exceptionally strong and any de-gradation of the same would be a key risk to monitor.

Financial summary:

Particulars ₹Cr	Net Sales	Growth (%)	EBITDA	NIM (%)	PAT	EPS	ROE	ROA
FY13	797	18.3%	632	4.3%	183	2.44	8.9	6.8
FY14	829	4.0%	599	6.2%	210	2.78	9.5	7.4
FY15	1,196	44.3%	945	6.7%	331	4.32	13.0	9.4
FY16	1,495	25.0%	1,213	8.0%	400	5.08	13.8	6.5
FY17	2,152	44.0%	1,775	7.3%	470	5.93	14.1	5.5



Segmental Overview

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd			JM Financial Products Ltd			JM Financial Asset Recons. Co. Ltd		
	FY17	FY16		FY17	FY16		FY17	FY16
Revenue	788	519	Revenue	706	559	Revenue	224	319
Net Profit	277	198	Net Profit	197	167	Net Profit	55	108
Net worth	1,413	1,136	Net worth	1,343	1,206	Net worth	580	525
Loan book	5,658	4,074	Loan book	5,499	3,143	AUM	11,874	9,820
Net Interest Margin	8.8%	10.4%	Net Interest Margin	5.8%	6.0%	Total assets	1,810	1,340
Total Assets	5,691	4,207	Total assets	5,957	4,309	ROE(annualised)	9.9%	23.0%
ROE (annualised)	21.8%	19.0%	ROE(annualised)	15.5%	14.5%	ROA(annualised)	3.5%	7.4%
ROA (annualised)	5.6%	6.5%	ROA(annualised)	3.8%	3.8%	Debt / Equity Ratio	2.01	1.46
Debt / Equity Ratio	2.93	2.61	Debt / Equity Ratio	3.36	2.46	Ownership	50.01%	50.00%
Ownership	50.01%	50.01%	Ownership	99.27%	98.49%			

Fee Based activities – Subsidiaries

IWS Business ⁽²⁾			Asset management			Alternative asset management		
	FY17	FY16		FY17	FY16		FY17	FY16
Revenue	639	495	Revenue	89	86	Revenue	4	13
Net Profit	95	54	Net Profit	44	44	Net Profit	-9	4
Loan book	164	-	Quarterly Avg AUM	13,668	16,161	AUM	655	773
Wealth AUM	23,664	26,958	Capital Employed	229	183	Capital Employed	81	83
Research Coverage	169	179	ROE(annualised)	22.2%	28.7%	ROE(annualised)	-	4.5%
Capital Employed	639	560	Ownership	53.47%	53.47%	Ownership	100%	100%
ROE(annualised)	15.9%	9.3%						
Ownership	100%	100%						

Note

- Figures mentioned above are based on standalone financials
- IWS Business - Investment Banking, Wealth Management and Securities Business



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Source: - Investor Presentation

The company can primarily be classified into two types of business:-

- Fee Based: - Would not require further capital to grow (High ROE). have some investments as of today as sponsor commitments but would throw out cash incrementally
 - IWS Business: - Investment Banking, Wealth Management & Securities Business. Business is cyclical in nature, is growing moderately and enjoys high operating leverage.
 - Despite leadership attributes valued at 12.0x FY17 P/E given uncertainty on cyclicity
 - Asset Management and Alternative Asset Management: - Niche verticals with sporadic growth based on closure and initiation of funds, sponsor commitments in the same could add value when unlocked.
 - High operating leverage and set-up value, valued at 4% of combined AUM
- Fund Based:- Provide avenues to deploy incremental capital at high rates of return with sustainable competitive advantages in select business verticals
 - Credit Solutions: - Real estate lending vertical, fast growing with exemplary return metrics and credit quality. Is moderately levered with the sector experiencing structural growth tailwinds
 - Valued at ~4.0x FY17 Book Value, (20.0x P/E for a 20% ROE business)
 - Financial Products: - Was largely started for corporate and capital market lending. Later expanded into Real Estate lending (~50% of book) to manage the over-flow of credit demand from the Credit Solutions division.
 - Valued at ~4.0x FY17 Book Value (same as credit solutions, given incremental growth stemming from Real Estate lending)
 - Asset Reconstruction: - ARC business despite being classified as a lending business enjoys a lot of leverage and derives a fee based income. Accounting tends to be back ended
 - To garner significant profits due to speedy resolution of assets helped by the bankruptcy code
 - Valued at 1.0x NPV of estimated profits from resolution of current book
 - Housing Finance & FID:- Nascent verticals, not valued in the SOTP despite significant growth optionality

**Fee Based Businesses:-****1) IWS:- Investment Banking, Wealth Management & Securities (100% Ownership)****Brief Segment Financials:-**

Period (₹Cr)	Q4 FY17	Q4 FY16	FY17	FY16
Revenues	223	143	639	495
Employee Costs	58	60	203	186
PBT	69	25	144	79
PAT	43	18	95	54

Source: - Company

Investment Banking: - The Company has a strong presence in the investment banking vertical

- Enjoys strong relationships across the Indian business community for over 4 decades
- Key Offerings:-
 - Fund Raising, Equity Capital Markets & Debt Capital Markets (IPO's & Debt Issuances)
 - M&A/ Corporate Restructuring Activity (Advisory, Consultative Business)
 - Private Equity Syndication
- Achievements In FY17:-
 - Ranked #1 in the M&A and Capital Market League tables as per Merger Market and Prime Database for FY17
 - Long list of deal tombstones across verticals and Industries over FY17

Wealth Management & Securities:-

- Team of 71 Wealth Advisors with a presence across 7 cities
- Aim for client cross-selling coverage with investment banking/ corporate finance
- Institutional distribution strength (over 200 funds)
- Broking presence across 114 cities (211 franchisees)

Key Monitorables, Wealth Management & Securities:-

Time Frame	Q3 FY16	Q4Y16	Q1FY17	Q2 Fy17	Q3 FY17	Q4 FY17
Wealth Management AUM (₹Cr)	23,386	26,958	23,755	21,895	22,337	23,664
Average Daily Turnover Cash (₹Cr)	555	591	615	790	714	1,000
Average Daily Turnover F&O (₹Cr)	1,352	1,536	1,734	2,400	2,233	2,464
Market Share Cash Volumes (NSE)	3%	2.8%	3.1%	3.2%	3.1%	3.0%
Market Share F&O Volumes (NSE)	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Overall Market Share (NSE)	0.8%	0.6%	0.7%	0.8%	0.7%	0.7%

Valuation:-

- Despite the above earnings being somewhat cyclical the vertical still deserves a ~12.0x P/E given its strong track record and consistent wealth management AUM
 - Would be valued at ~1150 Cr at ~12.0x FY17 P/E Implied ₹14.5/- Per Equity Share in the SOTP

**2) Asset Management (54% Ownership) & Alternative Asset Management (100% Ownership)**

Has an equity AUM of ₹6,644 Crore, a Debt AUM of ₹7,024 Crore and a Private Equity AUM of ₹655 Crore.

Mutual Funds

- Quarterly Average AUM (QAAUM) – ₹13,668 cr.
- Rank (QAAUM) – 18 among 41 Mutual Funds, Market Share – 0.75%.
- 17 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach – 1,35,025 base, 17 branches & 81 service centres.

Key Financials Mutual Fund Business:-

Period (₹Cr)	Q4 FY17	Q4 FY16	YoY	FY17	FY16	YoY
AUM	13,668	16,161	-15%	13,668	16,161	-15%
Revenues	26	23	13%	89	86	3%
PBT	19	12	58%	57	56	2%
PAT	14	10	40%	44	44	0%
Minority Interest	-7	-5	40%	-21	-21	0%
PAT after Minority Interest	8	5	60%	25	25	0%

Source:- Company

Valuation:-

- We value the above at ~4% of AUM or ~12.0x FY17 P/E which is ~₹300 Cr, or ₹~4/- per equity share in the SOTP

Private Equity

- AUM 475 Cr, 13 Investments with 7 Full Exits
- Fund fully drawn down and invested, Has distributed ₹722 Cr till date
- PE Fund 2, has received SEBI registration and is in the process of raising capital

Real Estate

- AUM 180 Cr. 16 Investments
- 6 full exits, 3 part exits
- Fully drawn-down and invested, distributed ₹264 Cr.

Valuation:-

- The Alternative Asset Management businesses are small and thus do not warrant a valuation despite a growth Optionality
- However the sponsor commitments in the funds are valuable and along with the other Non-Core investments would generate ~₹800 Cr. (₹10/- Share in the SOTP) conservatively at current realizable value
- The same would warrant a further P/B re-rating once deployed in the lending businesses, however we do not value this optionality as of today

**Fund Based Businesses:-****1) Asset Reconstruction Business (50.01% Ownership)**

- JM Financial is the 2nd largest ARC in the country after Edelweiss
- Has purchased aggregate dues of ~₹25,372 Cr. at a price of ~₹11,874 Cr
- The business model has a hidden leverage of 25:1 with limited downside in case of failure of resolutions
- Team size of 56 employees with HQ in Mumbai and branches in Delhi, Bangalore and Kolkata

Track Record:-

- The business has till date recovered ~3000 Crore from acquired assets as of Dec 31st 2016
- The business has resolved 25 fully exited accounts and generated an average IRR of ~37% from the same

Key Income Streams:-

- Profitability is highly back-ended and lumpy with revenues being recognized upon successful resolution with key income streams being:-
 - Management fees (1.5% - 2% per year) Booked only after 100% SR redemption with a ~5% resolution fee also charged.
 - Upside Profit share (~25% as negotiated with lender) on resolution recovery higher than purchase consideration. Is recognized on realization and closure of account after redemption of Security Receipts

Driver of Alpha: - Bankruptcy Code 2016

- With effect from December 1,2016 BIFR and AAIFR stand dissolved
- Insolvency and Bankruptcy Board of India will be governing body for all the insolvency proceedings in the country
 - National Company Law Tribunal governs Corporate Entities
 - Debt Recovery Tribunal governs Individuals and Partnership Firms

Modus Operandi:-

- Identifies financial creditors and constitutes a creditors committee – 75% majority vote
- Creditors committee has to decide to proceed with a revival plan or liquidation within a period of 180 days which may be extended for a period not exceeding 90 days
 - Application on Default
 - Appointment of an Insolvency Professional
 - Moratorium period (180/270 days)
 - Formation of Credit Committee
 - Goes into Resolution Plan / Liquidation

The above would speed up resolution of bankruptcies and greatly boost earnings for JM financial ARC.

- The business is very conservative, all assets have a liquidation value of hard assets
- Before purchase of any asset the team calculates for a ~25% IRR assuming the case is resolved at the end of 7 years and the underlying hard assets are sold at a ~25% discount to perceived fair value
- However with the bankruptcy code there lies high visibility of the entire book getting resolved within the next 3 years

The ARC business tends to be very lumpy as can be seen from the 5 year Financials below

Year	FY12	FY13	FY14	FY15	FY16	FY17
Revenues	40	89	120	214	319	224
PBT	22	61	75	60	158	84
Net Worth	242	282	330	417	525	580
Capital Employed	242	451	675	1529	1196	1571
Core Leverage	0x	0.6x	0.1x	2.7x	1.3x	2.7x
AUM	758	1082	3646	8398	9821	11,874
Actual Leverage	3.1x	3.8x	11.0x	20.1x	18.7x	20.5x
ROA (Adjusted)	2%	3.7%	1.3%	0.5%	1.1%	0.4%
ROE	6.1%	14%	14.3%	10%	21%	9.9%

We expect a sharp up-tick in ARC profitability over the next 3 years driven by speedy resolutions which should drive return ratios considerably higher



Key Accounts which account for ~50% of dues outstanding, progress and current status

Account	Progress till date	Potential Asset Value Recoverable	Upside (PBT) From Resolution Estimate
Hotel Leela	Acquired 96% of outstanding debt to the company Sold Goa property at a substantial premium ~750 Cr Auctions on to sell Delhi & Chennai properties bids received for ~3000 Cr Apart from the above Hotel Leela has ~3 hotels in Mumbai Bengaluru and Udaipur with ~828 Rooms Valued at ~2000 Cr (Conservative) Company also has 4 hotels with 1280 rooms on long term management contracts. Upside to come from converting remaining Debt to a Equity position	Full Recovery Possible within next ~2 years	P&L Gains to be 3 years mgmt fee (4.5%)+ resolution fee 5% + 33% of upside (2400 Cr) Total income (~1200 Cr revenues)
Arch Pharma	Company has 11 Manufacturing facilities across India with USFDA approvals for 3 plants in place. Liquidation value > overall debt however ARC aiming for a turn-around via sale of a few plants and focus on certain high margin products	Full recovery possible within 2 years but management aiming for turnaround	Fee revenue to kick in ~3 years upside share unknown
Unitech	Purchased Debt of two Unitech Subsidiaries with large underlying security HDFC had to sell the loan due to irregular debt servicing, 60% of area under development at hand-over stage. Projects need another 250 Crores of immediate funding for completion of projects which JM would infuse from sale of surplus assets. JM expects a 62.5% surplus cash flow over the next 3.5 years	Will get fully resolved in 3-3.5 years (100% of debt outstanding to respective subsidiaries	Will make ~82 Cr from Fee revenues, 145 Cr from upside share over next 3 years
Nitco Tiles	Plans to liquidate two manufacturing units present in Maharashtra (Alibaug) and non-core real estate parcels worth a cumulative 700 Cr, convert debt to equity and revive operations/ participate on upside. Have acquired ~100% of debt and have control of the company. Current Market cap ~320 Crore, Annual Sales ~720 Cr (33% of Kajaria, 50% of Somany)	Would take longer to resolve but upside could be huge	Fee revenue to kick in ~3 years upside share unknown
Total			₹1540 Cr. + Equity upside from turnarounds

Source:- ARC corporate presentation, Industry Interactions & News Reports

Valuation:-

- Expected cash-flows from the ARC business over the next 3 years are ~₹4000+ Cr (NPV~ ₹R 2700 Cr)
- After accounting for minority interest we value JM Financials stake in the ARC business at ~₹1640 Cr (50% of NPV+ Current Book Value at 1.0x) Valued at ~₹24.5/- per share in the SOTP
 - We do-not assign any P/B multiple to the ARC business given the uncertainty involved in future capital allocation as post-bankruptcy code, the complication involved in asset reconstruction drops massively thereby enabling lenders with lesser financial sophistication to handle bad loan issues in-house
- We believe excess cash-flows from the ARC business would be re-routed to the Lending businesses thereby unlocking further valuation upside, we however do not value the same Optionality as of today

**2) Credit Solutions (50.1% Ownership), & JM Financial Products (99.27% Ownership)****JM financial operates its lending book via two main divisions as below**

Division	JM Financial Credit Solutions	JM Financial Products
Ownership	50.01%	98.49%
Loan Book	5,658 Cr	5,499 Cr
Net Worth	1,413 Cr	1,343 Cr
Leverage	2.93	3.36
Lending Verticals	Real Estate:- Construction Finance, LAP Structured Credit Solutions	Overflow of Credit Solutions (~2500 Cr), ~3000 Cr from Securities market, Corporate Loans and SME Credit
NIM (%)	8.8%	5.8%
ROA	5.6%	3.8%
ROE	21.8%	15.5%

Loan Book Growth as Below

Year	FY13	FY14	FY15	FY16	FY17
Real Estate (₹Cr)	726	1374	2845	5629	8106
Non Real Estate (₹Cr)	2279	1805	2543	1586	3237
Total (₹Cr)	3005	2979	5388	7215	11343
Growth (%)	43.5%	-0.8%	80.9%	33.9%	57.2%
Yield (%)	14.8%	15.1%	14.8%	15.0%	14.4%
Cost of Funds (%)	10.8%	11.0%	10.3%	9.7%	9.5%
Blended NIM	4.3%	6.2%	6.7%	8%	7.3%

Comforting Factors on Credit Quality Despite Fast Book Growth:-

- Industry experts spoken to suggest JM financial is extremely conservative, loses a lot of business leads to more aggressive lenders, such as Piramal Enterprises
- Uses both cash-flows and asset backing and corporate guarantees as collateral before disbursing a loan
- Low client concentration. No Client is over 4% of the loan book (Internal Cap) which is why any overflow from the same client in credit solutions gets passed over to the Products team which also has a 4% cap on individual corporate accounts
- The company is currently at a ~0% GNPA and has maintained the same since inception
- Key driver of asset quality is industry know-how, quality of loan structuring and legal expertise
- Extremely Low Leverage which would buffer equity valuations in-case of any NPA's

Strong Minority Interest Pedigree:-

- Minority interest in the credit solutions division is owned by Mr. Vikram Pandit, the former CEO of Citi Bank.
- Brings huge value in the form of business contacts and know-how apart from capital contribution

Valuation:-

We value the above lending businesses at ~4.0x FY17 Price/Book, given fast growth rates, superior return ratios and credit quality.

At the above valuations JM Financials stake in the Credit Solutions Division would be valued at ~₹2,830 Cr (₹36/- per share). The JM Financial Products Division would be valued at ~₹5372 Cr. (₹68/- per share)



Overall SOTP Valuation

Business	Stake (%)	FY17 PAT	FY17 Net Worth	Valuation Metric	Overall Valuation ₹Cr.	Value of JM Financial Stake ₹Cr.	Value Per Share
IWS	100%	95	639	12x P/E	1140	1140	14.5/-
Asset Management	53.5%	44	229	12x P/E	528	280	3.6/-
Alternative Asset Management	100%	-4	81	NA	0	0	0/-
Total Fee Based Business		135	949	NA	1669	1360	18.1/-
Non-Core Investments Due for Sale			800	Sale Value	800	800	10.1/-
ARC Business	50.01%	55	580	NPV	3280	1640	20.8/-
Credit Solutions	50.01%	277	1413	4.0x P/B	5652	2826	35.8/-
JM Financial Products	99.27%	197	1343	4.0x P/B	5372	5330	67.6/-
Total Fund Based Business		529	3336	NA	14304	9796	124.2/-
Valuation ex Optionality						11956	152.4/-

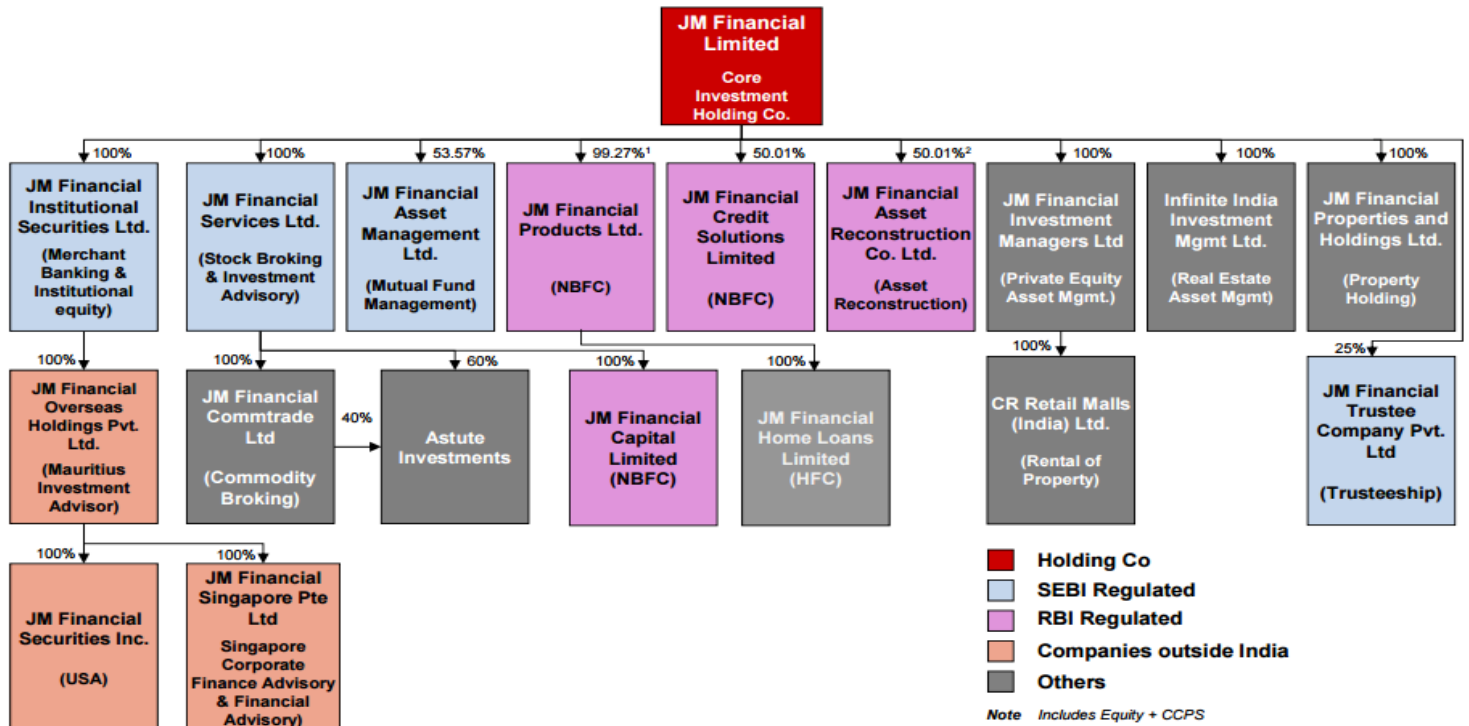
Valuation of Optionality:-

- Ability to re-invest non-core investment proceeds, ARC surplus into Lending businesses over the next 2 years would cause the same to be valued at a ~3.0x price/book multiple, increasing value by ~₹40/share
- Housing Finance currently having a book value of ~₹200 Cr is not valued in the above, any scale up in the same would be incremental
- FID division (SME lending/Other structured lending) has a loan book of ~300 Cr (100% equity funded) is also not valued in the above any scale up in the same would be incremental

Valuations & Outlook:-

- Overall the company appears to be valued fairly at ~2.8x FY17 P/B and ~20.0x FY17 P/E, however given the robust growth of the lending businesses and a sharp up-tick expected in ARC earnings we believe the business has the potential for a re-rating and is worth ~₹150/- per share implying a 25% upside from CMP.

Company Holding Structure:-



Note 1. JM Financial Institutional Securities Ltd holds 9.27% in JM Financial Products Limited.
 Note 2. JM Financial Asset Reconstruction Company Ltd. became subsidiary of JM Financial Limited with effect from September 30, 2016.



Source:- Investor Presentation



Profit & Loss

Particulars (₹Cr)	FY13	FY14	FY15	FY16	FY17
Net sales	797.26	828.95	1196.24	1494.84	2152.25
YoY (%)	18.3%	4.0%	44.3%	25.0%	44.0%
Total expenses					
Employee costs	198	203	235	264	306
Other Cost	201	200	213	196	276
EBITDA	632	599	944	1,213	1,775
Depreciation	12	15	18	20	23
EBIT	620	584	926	1193	1752
Interest	377	308	420	512	782
Other income	11	4	11	12	2
PBT	254	280	517	693	972
Less: Taxation	75	80	156	222	335
Effective tax rate (%)	29.5%	28.5%	30.3%	32.1%	34.5%
PAT	179	200	361	470	637
Minority Interest & Share of Associates	4	9	-30	-70	-167
Consolidated Net Profit	183	210	331	400	470

Key Ratios

	FY13	FY14	FY15	FY16	FY17
EPS (₹)	2.4	2.8	4.2	5.1	5.9
Book value (₹)	27	29	32	37	42
Dividend per share (₹)	0.90	1.00	1.35	1.45	1.50
Debt Equity Ratio	1.9	1.2	1.7	2.2	2.8
ROE (%)	8.9	9.5	13.0	13.8	14.1
ROA (%)	6.8	7.4	9.4	6.5	5.5
NIM (%) (Lending Businesses)	4.3%	6.2%	6.7%	8%	7.3%
Cost of Funds (%) (Lending Businesses)	10.8%	11.0%	10.3%	9.7%	9.5%
Yield (%) (Lending Businesses)	14.8%	15.1%	14.8%	15.0%	14.4%
Div Yield (%)	5.5	4.0	2.8	3.8	1.3
Valuation Ratios					
PE (x)	6.7	9.0	11.4	7.5	20.1
Price/book value (x)	0.6	0.9	1.5	1.0	2.8
Earnings growth					
EPS (%)	50.6	14.0	52.0	20.3	16.6
PAT (%)	51.0	14.5	57.8	21.2	17.4

**Balance Sheet**

(₹Cr)	FY13	FY14	FY15	FY16	FY17
Equity capital	75	76	78	79	79
Reserves	1,975	2,111	2,465	2,831	3,253
Net worth	2,051	2,197	2,543	2,909	3,333
Total borrowings	425	414	261	2,472	4,064
Minority Interest	150	165	655	669	1,109
Non-Current Liabilities	45	50	58	79	96
Current Liabilities	4,160	3,013	4,901	4,846	7,888
Total liabilities	6,928	5,930	8,505	11,061	16,559
Net block	27	123	342	340	383
Goodwill	75	105	105	105	106
Investments	496	411	482	510	514
Long Term Loans & Advances	1,116	1,585	3,071	4,804	6,428
Current assets					
Inventories	598	534	359	257	10
Debtors	181	195	227	355	1,179
Cash	1,419	974	833	1,265	869
Loans and Advances	2,422	1,904	2,909	3,038	4,987
Other Current assets	594	99	177	387	2,083
Total assets	6,928	5,930	8,505	11,061	16,559

Source: Company, DSPL



ANALYST CERTIFICATION

I (Aditya Iyer), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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